



November 10, 2004

Mr. Tony Park  
Leon County Public Works  
2280 Miccosukee Road  
Tallahassee, FL 32308

Dear Mr. Park:

It was a pleasure to speak with you today concerning the 5.5 acre site that the County is considering for the Woodville Community Center. Enclosed please find a copy of the appraisal that was recently performed. St. Joe has agreed to sell this property for \$50,000 (below the appraised price) as well as pay for the survey and title costs.

Please contact me if you have any further questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Arnie Rogers", with a long, sweeping horizontal line extending to the right.

Arnie Rogers  
Sales Asset Manager

## CERTIFICATION

We certify that, to the best of our knowledge and belief...

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice and the Appraisal Foundation (USPAP).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Brett Ketcham personally inspected the subject property.
- No one provided professional appraisal assistance to the people signing this certification.
- As of the date of this report, Clay B. Ketcham, MAI has completed the continuing education program of the Appraisal Institute.

*In our opinion*, the subject real estate identified as the 5.5 ± acre portion of the St Joe property located on the east side of Old Woodville Highway; Tallahassee, Florida 32310 had a market value as of:

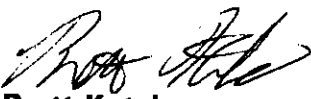
**\$55,000**

Fifty-Five Thousand Dollars

Complete Appraisal - Restricted Use Report

Hypothetical Conditions Analysis - Assumes Subject Property can be Sold Independently of 108 acre Parent Parcel

  
**Clay B. Ketcham, MAI, SRA**  
**KETCHAM APPRAISAL GROUP**  
**State-Certified General Appraiser**  
**Certificate #0000226**

  
**Brett Ketcham**  
**KETCHAM APPRAISAL GROUP**  
**State-Certified Residential Appraiser**  
**Certificate #RZ2758**

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